SWARM Strategy

FOR QUALIFIED INVESTORS ONLY | FACTSHEET FEBRUARY 2020

QCAM® Currency Asset Management

The Company

QCAM Currency Asset Management AG is an independent Asset Management company based in Zug/Switzerland. The company was incorporated in 2005 by some very experienced investment specialists with primary activities in Currency Management.
As of today, Currency Overlay and FX Best Execution Services, Optimized Liquidity Management and award winning systematic FX/CTA-Investment strategies are the core competencies of QCAM. Institutional clients of QCAM are pension funds, family offices, investment funds, NGO's and corporate clients for which the company currently manages assets in excess of USD 5bn.
QCAM is regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA and in the US by the Securities and Exchange Commission SEC.

The Strategy

The SWARM Program (SWARM) is a fully systematic investment strategy based entirely on machine learning approaches. It is designed to achieve superior risk-adjusted returns irrespective of the direction of the broader market. The strategy screens assets globally and then build positions via 20+ FX spot pairs. Various sub-strategies diversify trading approaches and contribute their inputs to their respective regularized neural networks.
The execution of the strategy is systematic, and all facets of the models, risk management and trade allocation are fully automated. Average holding periods approx. 10 hours and maximum holding periods approx. 2.3 days allowing for fast reaction times and no trend dependence.
Margin to equity for the SWARM strategy is approx. 30%. Managed accounts give single position transparency and allow for different risk targets.

The Company - Key Facts

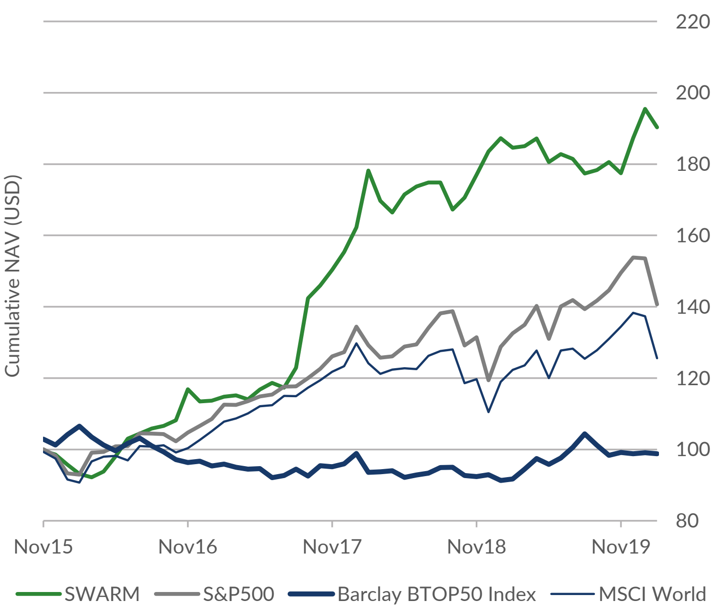
Location	Switzerland
Inception	2005
Regulators	FINMA / SEC
AUM	USD ~5bn

Markets traded:

Currencies	AUDJPY,AUDNZD,AUDSGD,AUDUSD,AUDCNH, EURAUD, EURCAD, EURCHF, EURCZK, EURHUF, EURNOK, EURSEK, EURSGD, USDCAD, USDSGD, USDRUB

Performance

since inception



Statistics

since inception

Year-to-date	-2.65%	Alpha to S&P500	1.19
Since inception	90.30%	Volatility	12.37%
Annualized Return	16.01%	Down. volatility	4.48%
Rolling 12-month	3.08%	Sharpe ratio	1.27
Avg. Win. Month	3.07%	Skewness	1.45
Win. Months	65.38%	Kurtosis	4.37
Beta to S&P500	0.08	Sortino	3.05
Worst drawdown	-7.81%	VaR Historical	-3.55

Net Performance Metrics

since inception

	SWARM	S & P	MSCI W	BTOP50
February	-2.65%	-8.41%	-8.59%	-0.34%
Total Return	90.30%	42.07%	23.21%	-2.44%
Annualised Return	16.01%	8.44%	4.93%	-0.57%
YTD Return	1.62%	-8.56%	-9.21%	-0.05%
Volatility	12.37%	11.95%	11.63%	7.07%
Sharpe Ratio	1.27	0.74	0.43	-0.08

Historical performance SWARM *vs. S&P*

since inception

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	SWARM	4.39%	-2.65%											**1.62%**
	S&P	-0.16%	-8.41%											-8.56%
2019	SWARM	2.01%	-1.40%	0.22%	1.17%	-3.55%	1.24%	-0.73%	-2.26%	0.56%	1.26%	-1.76%	5.55%	**2.02%**
	S&P	7.87%	2.97%	1.79%	3.93%	-6.58%	6.89%	1.31%	-1.81%	1.72%	2.04%	3.40%	2.86%	28.85%
2018	SWARM	4.43%	9.80%	-4.75%	-1.95%	3.08%	1.29%	0.65%	-0.02%	-4.33%	2.02%	3.74%	3.70%	**18.13%**
	S&P	5.62%	-3.89%	-2.69%	0.27%	2.16%	0.48%	1.12%	3.03%	0.43%	-6.94%	1.79%	-9.18%	-8.48%
2017	SWARM	0.17%	1.02%	0.33%	-0.99%	2.39%	1.58%	-1.07%	4.70%	15.87%	2.52%	3.04%	3.32%	**36.96%**
	S&P	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	2.22%	2.81%	0.98%	5.62%	-3.89%	19.41%
2016	SWARM	-2.83%	-2.73%	-1.01%	1.79%	4.48%	5.12%	1.38%	1.29%	0.72%	1.44%	8.05%	-2.89%	**15.15%**
	S&P	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	2.39%	1.82%	8.46%
2015	SWARM											-0.42%	-1.06%	**-1.48%**
	S&P											0.20%	-1.64%	-1.44%

Based on live results, scaled to the respective volatility target. Also see disclaimer.

QCAM
Currency Asset Management

Key Facts

Investment Manager	QCAM Currency Asset Management AG
Strategy	Machine Learning
Asset Class	FX Spot
Target Volatility / Target Return	10-12% / 12-16%
PM Qualification	Ph.D. Physics
Eligibility	Qualified Purchasers
Average Holding Period	2 Days
Capacity	USD 500 mln

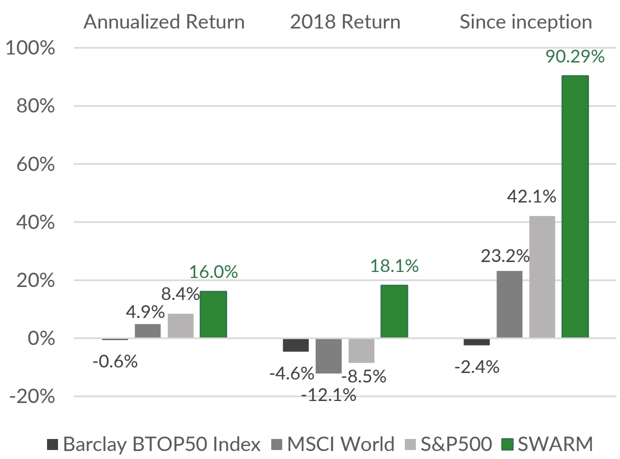
Inception date	November 2015
Margin to Equity	30%
Liquidity	Daily
Management Fee	1%
Performance Fee	20%
High Watermark	Yes
Available via Managed Account	Yes
Available via Fund	In Preparation

Performance Index Comparison

since inception

	SWARM	S&P 500	PIMCO Corp Bond Index
Last Month	-2.65%	-8.41%	0.61%
Year to Date	1.62%	-8.56%	2.85%
12 Month RoR	3.08%	6.08%	11.23%
36 Month RoR	65.76%	24.96%	9.21%
Total Return	90.30%	42.07%	12.12%
Average RoR	16.01%	8.44%	2.68%
Sortino Ratio	3.05	0.97	1.02
Max Drawdown	-7.81%	-13.97%	-8.81%
Std. Deviation	12.37%	11.95%	4.19%
Down. Deviation	4.48%	10.74%	2.77%
VaR Historical	-3.55	-6.94	-2.04

Annualized Return



Systematic Strategy Awards

Winner Newcommer CTA

Winner

Best sub-100 Hedge

Most Innovative FX Trading Strategy (3years): SteppenWolf SWARM

Best Performing Fund over 5 years (2018)

Shortlisted in the cat.: CTAs over USD 100mln

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